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Additional Registrar of Assurances-IV, Kolkata

Certified that the Document is admitted to Registration. The Signature Sheet and the endorsement sheets attached to this document are the part of this Document.

*[Signature]*  
Additional Registrar of Assurances-IV, Kolkata

9 FEB 2019

~~9 DEC 2019~~

**DEVELOPMENT AGREEMENT**

THIS DEVELOPMENT AGREEMENT IS MADE ON THIS THE 9<sup>th</sup> DAY OF February, TWO THOUSAND AND NINETEEN (2019)

**Govt. of West Bengal**  
**Directorate of Registration & Stamp Revenue**  
**e-Challan**

GRN: 19-201819-034571793-1 Payment Mode Online Payment  
GRN Date: 09/02/2019 11:00:19 Bank : State Bank of India  
BRN : IK00XQSAG8 BRN Date: 09/02/2019 11:02:23

**DEPOSITOR'S DETAILS**

Id No. : 19040000221343/2/2019

[Query No./Query Year]

Name : ANIL KUMAR CHOWDHARY  
Contact No. : 03322430723 Mobile No. : +91 9831089412  
E-mail : chowdharyanil01@gmail.com  
Address : 10 OLD POST OFFICE STREET KOLKATA 700001  
Applicant Name : Mr BADAL GHOSH  
Office Name :  
Office Address :  
Status of Depositor : Advocate  
Purpose of payment / Remarks : Sale, Development Agreement or Construction agreement

**PAYMENT DETAILS**

Sl. No.	Identification No.	Head of A/C Description	Head of A/C	Amount[ ₹]
1	19040000221343/2/2019	Property Registration- Stamp duty	0030-02-103-003-02	2021
2	19040000221343/2/2019	Property Registration- Registration Fees	0030-03-104-001-16	42605

**Total**

44626

In Words : Rupees Forty Four Thousand Six Hundred Twenty Six only

*[Signature]*

**SHRI BADAL GHOSH (PAN BXSPG0923J)**, son of Late Shachinandan Ghosh, by faith- Hindu, by occupation - Business by Nationality - Indian, residing at Doharia Methopara, Madhyamgram , Post Office- Ganganagar, Police Station -Madhyamgram, District- North 24 Parganas, Pin-700132, hereinafter called the '**OWNER**' (which expression shall unless excluded by or repugnant to the context be deemed to mean and include her heirs, executors, administrators, representatives and assigns) of the **FIRST PART.**

**AND**

**M/S PANACHE PROPERTIES PRIVATE LIMITED (PAN AACCP9862G)**, having its office at 5B, Heysham Road, Post Office- Elgin Road, Police Station-Bhowanipore, Kolkata-700020, represented by its Director , **Mr. Rishad Ramchandani (PAN APDPR2364A)**, son of Harish P. Ramchandani, by faith-Hindu, by occupation-Business, by Nationality- Indian, working for gain at 5B, Heysham Road, Post Office-Elgin Road, Police Station-Bhowanipore, Kolkata-700020, hereinafter called the '**DEVELOPER**' (which expression shall unless excluded by or repugnant to the context be deemed to mean and include its successors, successors in office and assigns) (Developer includes successor-in-interest and assigns) of the **SECOND PART.**

1. **Subject Matter of Agreement:**

1.1 **Development:** Development and commercial exploitation of (a) **ALL THAT** the piece and parcel of landed property measuring an area of **5 Cottah** lying and situated at Mouza- Doharia, J.L. No. 45, Touzi No.146, comprised in R.S. No.132, R.S. Khatian No.238, under Ward No. 9 (new), 16 (old), within Madhyamgram Municipality, Holding No.203/2, Methopara (North), District- 24 Parganas (North).

2. **Background:**

2.1.1 The Owners herein is the absolute owners of the schedule property and is in occupation and possession thereof

- 2.1.2 Mutation: The Owner has mutated and/or mutate his name in the Assessment Book of the Madhyamgram Municipality and the Block Land and Land Reforms Office as the sole owner of the said property.
- 2.1.3 As the sole owner of the said premises and is entitled to cause development and construction thereupon. No person other than the owner has any right title and/or interest, of any nature whatsoever, in the Premises and/or any part thereof.
- 2.1.4 No Requisition, and Attachments and/or Other Encumbrances: The Premises or any part thereof is at present not affected by any requisition or alignment of any authority or authorities under any law and/or otherwise and no notice or intimation about any such proceedings has been received or come to the notice of the Owners and neither the Premises nor any art thereof has been attached and/or is liable to be attached under any decree or order of any Court of law or due to Income Tax, Revenue or any other Public Demand.
- 2.1.5. No Litigation: There are no suits and/or proceedings and /or litigations pending in respect of the Premises or any part thereof.
- 2.1.6 Absolute Possession: The entirety of the premises is in peaceful possession of the Owner .
- 2.2 Decision to Develop: The Owner became desirous of developing the premises by further construction but realized that it will not be possible for them to do so and hence decided to do such development through a Developer.
- 2.3 Background of Developer: The Developer has infrastructure and expertise in this field.
- 2.4 Offer of Development: The Owner , coming to know of the background of the Developer, approached the Developer and made the above representations and requested the Developer to take up the development of the Premises.
- 2.5 Negotiations : Discussions and negotiations have taken place between the parties and terms and conditions have been agreed upon by all the Owner

and consequent to such agreement the Owner herein are entering into this Development Agreement.

### 3. **Appointment and commencement:**

3.1 Appointment and Acceptance: The Owner hereby appoints the Developer to develop the premises and the Developer accepts such appointment. By virtue of such appointment, the Owner hereby grant, subject to what has been hereunder provided, exclusive right to the Developer to build upon and exploit commercially the Premises by:

- (a) Constructing as per the approval of Madhyamgram Municipality .
- (b ) Dealing with and/or disposing of the Developers Allocation above after setting aside the Owners allocation in terms of this agreement.

3.2 Commencement and Tenures: Consequent to such appointment and acceptance of appointment, this Agreement commences and shall be deemed to have commenced on and with effect from the date of execution, as mentioned above and this Agreement shall remain valid and in force till the development of the Premises is completed and all obligations of the parties towards each other stands fulfilled and performed, unless terminated prior thereto for breach of covenant by any of the parties.

### 4. **OWNERS ALLOCATION:-**

4.1 **Owners Allocation::** Owner's allocation has been agreed to be the **Entire First Floor (comprising of three flats of two bedrooms, hall, kitchen each) and One Shop on the Ground Floor measuring 200 Sq.ft. carpet area** together with undivided proportionate share in the land attributable thereto and together with the right over common areas and portions **and Rs 42,50,000/- (Rupees Forty Two Lakhs Fifty Thousand) only in the manner as follows**  
 : Rs. 2,00,000/- (Rupees Two Lakhs) only on the signing of the agreement, Rs.20,000/- (Rupees Twenty Thousand) only per month as Post Dated Cheque after issuance of sanction plan / receiving possession of property and Rs.42,50,000/- (Rupees Forty Two Lakhs Fifty Thousand) only

on the completion of construction / receiving Completion Certificate of competent authority.

**5. DEVELOPER'S ALLOCATIONS:**

**5.1 Developers' Allocation::** Developers allocation has been agreed to be the **Entire Second Floor, Third Floor and Fourth Floor and the Entire Car Parking Space in the Ground Floor** and any other salable space together with undivided proportionate share in the land attributable thereto and together with the right over common areas and portions.

**6. POWERS AND AUTHORITIES:**

6.1 General Power of Attorney :The Owner shall grant to the Developer and/or its nominees a Registered General Power of Attorney for the purpose of obtaining sanction of the plans and all necessary permission from different authorities in connection with new construction and also for booking, sale, receiving payments on behalf and conveying the constructed space pertaining to the Developers Allocation in terms of this agreement.

6.2 Further Acts : Notwithstanding grant of the aforesaid General Power of Attorney, the Owner hereby undertake that they will execute, as and when necessary, all papers documents, plans etc. for the purpose of development of the Premises.

**7. SANCTION AND CONSTRUCTION:**

7.1 Plan: The Developer shall draw Building Plan/Plans with architectural design / plans through Schematic Design by its Architects and the building has been jointly named as ".....".

7.2 Sanction: The Developer shall, at its own costs appoint an Architect and through the Architect, the Developer shall have prepared submitted and sanctioned by the Madhyamgram Municipality the plans of the Buildings.

7.3 New Construction: The Developer shall, at its own costs construct, erect and complete the construction as may be recommended by the Architect from time to time. All costs charges and expenses for the erection, construction

and completion of the building including Architect Fees shall be discharged and paid and borne by the Developer and the Owner shall have no responsibility in this context.

- 7.4 Temporary Connection: The Developer shall be authorized to apply for and obtain temporary connection of water, electric and drainage sewerage.
- 8.5 Modification : Any amendment or modification to the Plans may be made or caused to be made by the Developer at his own costs and expenses.
- 8.6 No obstruction: The Owner shall not do any act deed or thing whereby the Developer is obstructed or prevented from construction and completion of the new constructions.

9. **Dealings with Units in the new constructions:**

- 9.1 The Developer shall be exclusively entitled to the Developer's Allocation in terms of this agreement with exclusive right to sell, transfer and convey or otherwise with the same without any right, claim or interest therein whatsoever of the Owner and the Owner shall not in any way interfere with or disturb the quiet and peaceful possession of the Developer's Allocation in terms of this agreement and /or create any impediment for the developer to deal with the Developers Allocation including the sale and disposal thereof in terms of this agreement .
- 9.2 The Owner has given right to the Developer to sell, transfer/mortgage and convey the constructed saleable area/space in terms of this agreement in the new constructions pertaining to the developer's Allocation as well as the proportionate share in the land, in favour of any transferee through Registered Power of Attorney.
- 9.3 The allocation shall be in terms of this Agreement and the in the event the Owner fail to provide an unencumbered, free and marketable title of the land in such case the Developer shall be free to take the necessary steps to realize the investments made by the Developer from the Landowner in the agreed dispute resolution mechanism.

9.4 **Transfer of Developer's Allocation:** In consideration of the Developer constructing the new building/buildings on the demised premises the Owner shall execute deeds of conveyances of the undivided share in the land in favour of the Transferees, in such part or parts as shall or may be required by the Developer. The Owner have also given right to the Developers to sell, transfer and convey constructed saleable area/space pertaining to the developers Allocation in terms of this agreement in favour of the transferees by a separate Registered Power of Attorney signed simultaneously with this Agreement.

9.5 **Cost of Transfer:** The cost of such conveyances including stamp duty and registration expenses and all other legal expenses shall be borne and paid by the Transferees.

#### 10. **Possession and Post Completion Maintenance:**

10.1 **Possession Date and Rate:** After completion of the new building on and from such a date taking vacant physical possession or deemed possession in respect of payment of Municipal rates and taxes and maintenance charges the transferees shall be exclusively responsible for payment of all Municipal rates and taxes and other public outgoings and impositions whatsoever (collectively Rates) payable in respect of the new units provided however when such rates are assessed and made applicable to the whole of the premises/new building, the same shall be apportioned on pro-rata basis with reference to the total area of the New Building.

10.2 **Maintenance :** The Developer shall frame a scheme for the management and administration of the New Building. The Owner /Transferees hereby agree to abide by all the rules and regulations to be framed by representative's body of the Transferees (Association), which shall be in charge of such management of the affairs of the New Building.

#### 11. **Owners Obligation**

11.1 **No obstruction in dealing with Developer's Allocation :** The Owner covenant not to do any act, deed or thing whereby the Developer may be prevented



from selling, transferring, conveying and/or disposing of any part or portion of the constructed saleable area/space pertaining to the developers Allocation as well as the proportionate share in the land.

- 11.2 No obstruction in Construction: the Owner hereby covenant not to cause any interference or hindrance in the construction.
- 11.3 No dealing with the Premises: the Owner hereby covenant not to let out, grant lease, mortgage and/or charge the Premises or any portions thereof without the consent in writing of the Developer.
- 11.4 Making out Marketable Title: The Owner hereby covenant to make out a marketable title to the Premises to the satisfaction for the Developer, by answering requisitions and supplying papers as and when called upon by the Developer to do so.

12. **Owner ' Indemnity:**

- 12.1 Title: The Owner shall always be responsible for giving goods and marketable title to the Developer and the Transferees in this regard.
- 12.2 Developer's Allocation: The Owner do hereby undertake that the Developer shall always be entitled to the Developer's Allocation in terms of this agreement and shall enjoy the same without any interference or disturbances by the Owner and to this effect the Owner hereby indemnify and agree to keep indemnified the Developer.

13. **Developer's Obligation and Indemnity:**

- 13.1 Third Party Claims: The Developer hereby undertakes to keep the Owner indemnified against all third party claims or claims from any authority and actions, suits, costs and proceedings arising out of any act of omission or commission on the part of the Developer in relation to the construction and/or for any effect therein or development of the premises.
- 13.1.1 No obstruction in dealing with Owner ' Allocation : The Developer covenants not to do any act, deed or thing whereby the Owner may be prevented from selling, transferring, conveying and/or disposing of any part or portion of the

constructed saleable area/space pertaining to the Owner ' Allocation as well as the proportionate share in the land.

13.1.2 No dealing with the Premises: the Developer hereby covenants not to let out, grant lease, mortgage and/or charge the Premises or any portions thereof without the consent in writing of the Owner , however, nothing contained herein shall prevent the Developer from creating a mortgage of its allocation any time after commencement of construction.

13.1.3 The Developer shall remain responsible for due compliance with all statutory requirements whether local, state or central and shall also remain responsible for any deviation in constructions which may not be in accordance with the plan (Unless done at the instructions of the Owner ) and has agreed to keep the Owner saved harmless and fully indemnify from and against all costs charges claims actions suits and proceedings.

13.1.4 The Developer shall remain responsible for any accident and/or mishap taking place while undertaking demolition and/or clearance of the site and also while constructing erecting and completing the said Building and/or said Building and/or buildings in accordance with the said plan and has agreed to keep the Owner herein save harmless and fully indemnified from and against all the costs, charges, claims, actions, suits and proceeding/s thereof

13.1.5 Subject to condition of force majeure and subject to any other agreement between the parties if entered into and in the event the Developer fails to handover possession of the Owner ' allocation to the Owner the Developer shall pay an amount equivalent to the monthly rent that the entire Owner's allocation shall be capable of fetching if rented out.

13.1.6 The Developer shall pay Rs. 50,000/- ( Rupees Fifty thousand ) only as shifting charges upon receiving peaceful and vacant possession after receiving sanction plan.

13.2 Specification of the New Building.

**WALLS:** Brick masonry will be of 8" thick; partition walls will be of 5" and 3" thick with a minimum height as per sanctioned plan and is to be cement plastered inside surface will be made smooth with plaster of Paris with cement primer coat.

**DOORS:** Door frame will be made of Sal wood. All doors will be commercial flush door with two way lock for opening and closing and insight eve hole & PVC door at toilet.

**WINDOW:** Steel / Aluminium window lined with glass & steel grill protection.

**FLOORING:** Tiles Flooring.

**KITCHEN:** Black stone cooking platform will be provided in kitchen and 3.5 ft height over and above the kitchen cooking platform will be fitted with ceramic glazed tiles apart from providing one steel basin and two tap connection one ceramic wash basin would I fitted in any suitable place in the flat.

**TOILET:** Bath room will be provided with commode with low down cistern. The wall of the bath room will be lined with ceramic Glazed tiles upto a height of 6ft in all four side/ walls. One shower and one standard basin with one tap connection and another one common tap connection will also be provided in bath Room.

**ELECTRICAL:** Electricity and Concealed wiring with adequate number of electrical points including calling bell will be provided in the flat.

**PLUMBING'S:** All plumbing, sanitary fittings, water line must be good and standard quality.

**WATER:** Water supply will be provided and for which necessary underground and overhead reservoir of adequate measure will be made.

**LIFTS:** Standard size lift.

**EXTRA WORKS:** Any extra works required to be done other than as stated in our salient features shall be charged extra and for which the payment will have to be made before after the execution of such works.

13.3 Time Frame of Building Completion: The Developers shall obtain necessary sanction from Madhyamgram Municipality and complete the new construction and render the same fit for habitation and occupation within a period not more than three (3) years from the date of sanction building plan.

13.4 If in future with the change of laws of Madhyamgram Municipality any extra sanctioned area/floor is available, the Owner are bound to enter into a new joint venture agreement only with developers herein and nobody else in Joint Venture or otherwise and the Landowner shall not be entitled to any additional allocation but the Landowner's Allocation shall be transferred to the top most floor of the building as per the revised sanction plan. The Unit Purchasers shall be entitled to the ultimate roof of the building. The deeds of transfer to the Unit purchasers shall contain suitable clauses enabling the Developer to raise further constructions and the roof right shall be retained for the purpose on such terms and conditions as stated herein before.

14. **Miscellaneous:**

14.1 No Partnership: The Owner and the Developer have entered into this Agreement purely as a contract and nothing contained herein shall be deemed to be or construed as a partnership between the Parties in any manner nor shall the parties constitute an association of persons.

14.2 During the continuance of this indenture the Owner shall not create any third party interest in the subject premises.

14.3 Additional Authority: It is understood that from time to time to facilitate the uninterrupted construction by the Developer, various deeds matters and thing not herein specified may be required to be done by the Developer and for which the Developer may need authority of the Owner Further, various applications and other documents may be required to be signed or made by the Owner relating to which specific provisions may not have been

mentioned herein. The Owner hereby undertake to do all such acts, deeds, matters and things and execute any such additional power of attorney and/or authorization as may be required by the Developer for the purpose and the Owner also undertake to sign and execute all additional applications and other documents, at the costs and expenses of the Developer PROVIDED THAT all such acts, deeds, matters and things do not in any way infringe on the rights of the Owner and/or go against the spirit of this Agreement.

- 14.4 Further Acts: The Parties do all further acts deeds and thing as may be necessary to give complete and meaningful effect to this Agreement.
- 14.5 Taxation: The Owner shall not be liable for any Income Tax, Wealth Tax, Goods and Service Tax or any other taxes in respect of the Developer's Allocation and the Developer shall be liable to make payment of the same and keep the Owner indemnified against all actions, suits, proceedings, costs, charges and expenses in respect thereof. Similarly the Developer shall not be liable for any Income Tax, Wealth Tax, Service Tax or any other taxes in respect of the Owner ' Allocation and the Owner shall be liable to make payment of the same and keep the Developer indemnified against all actions, suits, proceedings, costs, charges and expenses in respect thereof.
- 14.6 Ground Rent and Wealth Tax: As and from the date of completion of the construction of New Building and the Transferees having taken over possession of their respecative units and/or the Owner herein having handed over possession of their allocation the Transferees and/or the Owner herein shall each be liable to pay and bear proportionate charges on account of ground rent and wealth tax and other taxes payable in respect of their respective Units.
15. **Default:**
- 15.1 In the event the Developer fails and/or neglects to perform any of its obligations under this Agreement, then the Owner shall be entitled to refer the matter to arbitration under the Provisions of the Arbitration & Conciliation Act, 1996.

**16. Force Majeure:**

- 16.1 Meaning of : Force Majeure shall mean flood, earthquake, riot, war, cyclone tempest, civil commotion, strike and/or their event beyond the control of the Parties (Force Majeure).
- 16.2 No Liability: The Parties hereto shall not be considered to be liable for any obligation hereunder to the extent that the performance of such obligation is prevented by the existence of force Majeure and the performance of such obligation shall be suspended during of force Majeure.

**17. IDENTIFICATION OF THE RESPECTIVE ALLOCATIONS.**

- 17.1 Upon issuance of the sanction plan the LandOwner and the Developer shall identify, demarcate their respective allocations on the basis of the agreed sharing ratio. Such identified and demarcated allocations shall be duly recorded in a Supplementary Agreement to be executed between the parties where a copy of the sanctioned plan shall be appended and made a part thereof.
- 17.2 The super built-up area in respect of all the Units in the Building Complex shall be uniform and be such as be determined by the Architect for the Building Complex.
- 17.3 The proportionate share in the land comprised in the said properties and in the Common Areas and Installations attributable to any Unit shall be the proportion in which the super built-up area of such Unit bears to the total super built-up area of all the Units in the New Building.

**18. Reservation of Rights:**

- 18.1 Forbearance: No forbearance, indulgence or relaxation by any Party at any time to require performance of any of the provisions of this Agreements shall in any way affect, diminish or prejudice the right of such Party to require performance of that provision.
- 18.2 No Waiver : Any waiver or acquiescence by any Party of any breach of any of the provision of this Agreement shall not be construed as a waiver or acquiescence to or recognition of rights and/or position other than as expressly stipulated in this Agreement.

**19. Waiver:**

- 19.1 Right to Waiver: Any term or condition this Agreement may be waived at any time by the Party who is entitled to the benefit thereof, Such waiver must be in writing and must be executed by such Party.
- 19.2 No Continuing Waiver : A waiver on occasion will not be deemed to be of the same or any breach or non-fulfillment on a future occasion. No omission or delay on the part of either Party to require one and punctual performance of obligation by the other Party shall constitute a waiver of such obligation of the other Party or the due and punctual performance thereof by such other party and it shall not in any manner constitute a continuing waiver and/or as a waiver of other breaches of he same or other (similar or otherwise) obligation hereunder or as a waiver of any right or remedy that such Party may otherwise have in law or in equity.

**20. Governing Laws:**

- 20.1 Between the Parties: This Agreement and the rights and obligations of the Parties under or arising out of this Agreement shall be construed and enforced in accordance with the laws of India.

20.2 By Parties: The Parties shall abide by the laws of India and all applicable local laws with respect to he subject matter of this Agreement, to ensure that there is no contravention. If there is any contravention, either Party may, by written notice, call upon the other to ensure compliance with requirements as per applicable laws. Any penalties levied by the Government, State or Central, Municipal Body etc. as a result of non-compliance by either Party, will be borne by the defaulting Party.

**21. Notice:**

- 21.1 Mode of Service :Any notice, consent, approval, demand, waiver or communication required or permitted hereafter shall be in writing and shall be deemed given/effective or delivered to the person personally, at the time of delivery or if sent by registered mail at the address as mentioned above.